

## To better days ahead

'Tis once again almost year-end, and it can't come soon enough  
As much like the two before it, the last year has been rough.

Early hopes of good fortunes, in markets and life,  
Were quickly tamped down by more virus and strife.

More kinks in supply chains meant more inflation persistence,  
Particularly on those goods needed for society's subsistence.

The blame was pointed towards our "excessive" demand  
So central banks were pressed to do what they can

Which meant tougher talk and plans for rates to move higher  
Growth stumbled and houses suddenly had fewer buyers

Who for first time in years were faced with concerns  
About significant headwinds for bond market returns.

Rising rates and inflation, and geopolitical shocks  
Spooked many of the high-flying pandemic stocks,

An eyebrow raised on the outlook for the recovery's progression  
And elevated the risks of the inevitable and impending recession.

The added uncertainty turned bulls back into bears  
Who aggressively went out and sold all their shares.

And so, performance has been weak and with nowhere to hide  
While volatility has been more than just simply "implied."

But things are not awful, this year's returns notwithstanding,  
As strong consumers provide scope for an economic soft-landing.

And for markets, this may well be as bad as it gets  
With the outlook improved by valuation resets

Your portfolio recipe saw some ingredients included  
But a sound plan for your wealth left no one deluded

Of course, what's yet to come is still, as usual, uncertain,  
We unfortunately cannot simply pull back the curtain.

So once again we repeat for those in the back  
The key is to have a strong plan of attack

With an advisor, long-term focus and nerve to stay invested  
This wealth-building strategy that has stood time-tested.

We think diversification will be again the only lunch that is free,  
We wish you all the best in health and wealth for 2023!

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